

Date : 30th May, 2025

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub : Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended 31st March, 2025

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Qualified Institutions Placement (QIP) by the Company, for the quarter ended 31st March, 2025, reviewed by the Audit Committee at its meeting held on 30th May, 2025.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Valor Estate Limited
(Formerly known as D B Realty Limited)**

**Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839**

Encl: As above

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC166818

Statement of Deviation/ Variation in utilization of funds raised for the quarter ended 31st March, 2025

Name of Listed Entity	Valor Estate Limited (Formerly known as D B Realty Limited)
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	14 th March, 2024
Amount Raised	Issue of 3,56,66,675 Equity Shares aggregating to Rs.920.20 crores and the net proceeds (after exclusion of Rs. 27 crores related to issue expenses) amounting to Rs. 893.20 crores
Report filed for Quarter ended	31 st March, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table:	<ul style="list-style-type: none"> i. Investment in an associate company named Bamboo hotel and Global Centre (Delhi) Private limited, in the form of unsecured loan to fund cost to be incurred in the development of Aerocity Projects being our contribution to the project ii. Unsecured loans to subsidiaries namely Horizontal Ventures Private limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain

				outstanding borrowings availed by these subsidiaries. iii. Investment in a joint venture named Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP), as unsecured loan to fund part of the costs to be incurred in the development of Jijamata Nagar projects. iv. Investment in a joint venture named DBS Realty, as unsecured loan to fund part of the costs to be incurred in the development of DB Hills. v. Investment in a joint venture named Om Metals Consortium, as unsecured loan to fund part of the costs to be incurred in the development of Om Metals (Phase 1) vi. General Corporate Purposes		
Original Object	Modified Object, if any	Original Allocation (Rs. Cr)	Modified allocation,if any	Funds Utilised (Rs. Cr)	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks,if any
Not applicable						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
Shahid Balwa Vice- Chairman & Managing Director DIN: 00016839 Date: 30 th May, 2025						